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March 7, 2024

BY ECF

The Honorable Judge Kenneth M. Karas
United States District Court
Southern District of New York
300 Quarropas Street, Chambers 533
White Plains, New York 10601-4150

RE: Kenwood Commons, LLC, v. Guild Investment Group, LLC (Case No. 23 CV 02288 (KMK)); On Appeal From In re Kenwood Commons, LLC, Debtor; U.S.B.C. S.D.N.Y. (Case No. 22-35169 (SHL))

Dear Honorable Judge Karas,

We are counsel for Fred Stevens (the "Trustee" or the "Appellant"), Chapter 7 Trustee of the estate of Kenwood Commons, LLC (the "Debtor"), which case is pending before the Honorable Judge Sean H. Lane, in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). We write to the Court with regard to the above-referenced appeal of a Bankruptcy Court decision (the "Appeal"), which the District Court has now set for Oral Argument on March 14, 2024 at 2:00 p.m. (the "Hearing").

By way of background, the Debtor filed a bankruptcy petition under Chapter 11 of the Bankruptcy Code on March 28, 2022 (the "Petition Date"). The Debtor continued to be a debtor-in-possession, operating and maintaining its own business and property until July 7, 2023 (the "Conversion Date"), when the Debtor's case was converted from Chapter 11 to Chapter 7 and Mr. Stevens was appointed as the Debtor's Chapter 7 Trustee. After the Petition Date but before the Conversion Date, the Bankruptcy Court entered the *Order Granting Application by Prepetition Secured Lender for an Order Authorizing it to Continue State Court Foreclosure Action, in Accordance with 11 U.S.C. § 362(d)(3)*, dated February 7, 2023 (the "Bankruptcy Court Order") [Bankr. Dkt. 90]. On or around February 21, 2023, the Debtor filed a notice of appeal of the Bankruptcy Court Order, commencing the instant Appeal [Bankr. Dkt. 94]. According to the docket for this Appeal, it appears that both parties had fully briefed the Appeal by June 13, 2023, prior to the Trustee's appointment.

The Appeal is now set for oral argument on March 14, 2024; however, the Trustee writes this letter to request an adjournment of the Hearing for the following reasons. First, since the Trustee's appointment he has been actively engaged in discussions with various parties, including the Appellee, to resolve a number of pending disputes and litigation matters. The Trustee recently

Kenwood Commons, LLC v. Guild Investment Group, LLC
Case No. 23-CV-02288 (KMK)
March 7, 2024
Page -2-

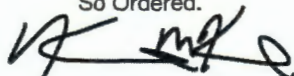
proposed a process to the Bankruptcy Court that would address the disposition of the Debtor's litigation claims, including this Appeal. More specifically, on March 4, 2024, the Trustee filed the *Trustee's Motion to Sell Estate's Claims and Rights of Action, or Abandon Such Claims and Rights of Action, and to Dismiss All Pending Adversary Proceedings without Prejudice* [Bkr. Dkt. No. 247] (the "Sale Motion"), which is scheduled to be heard by the Bankruptcy Court on April 11, 2024 at 2:00 p.m. (ET). Among other things, the Trustee is seeking by that motion to dismiss the instant Appeal.

Therefore, the Appellant requests that the Hearing be adjourned for sixty (60) days (*i.e.*, on or around May 13, 2024), subject to the Court's availability, so that it may address the aforementioned matters in an effort to resolve, or at least reduce, the remaining issues to be addressed in connection with this Appeal.

We thank the Court in advance for its attention to this matter and consideration of this request. Please contact the undersigned counsel if the Court has any questions regarding this Appeal or the request set forth herein.

Granted.

So Ordered.


3/7/24

Respectfully,
/s/ **Kathleen Aiello**
Kathleen Aiello

cc (by ECF and Email):

Fred Stevens, Chapter 7 Trustee
Joseph Moldovan, Attorney for Appellee
David Kozlowski, Attorney for Appellee
Gary D. Bressler, Counsel for United States Fire Insurance Company
Michael R. Morano, Counsel for United States Fire Insurance Company